

Exhibit 79

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StockX CEO Scott Cutler On Disrupting The Sneaker Resale Game In Asia

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StockX's strenuous authentication steps gain the trust of sneakerheads worldwide. [MPLUS PHOTOGRAPHY](#)

After five years of making waves across the States and Europe, Detroit-based online resale marketplace StockX has finally expanded across the Pacific with its first-ever authentication centre in Hong Kong, atop of its existing eight from Atlanta all the way to Eindhoven, Netherlands. The marketplace's

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authentication centres serve as the central place between sellers and buyers, acting as the middlemen that authenticate every product sold on the platform, owing to the high volume and risk of counterfeit goods on premium sneakers and streetwear in the market.

As one of the largest and fastest-growing marketplaces, StockX has over 115,00 product listings of sneakers, apparels, accessories, collectables and electronics, catering to its millions of monthly users across 200 countries. Having sold the most expensive Nike NKE -0.4% Dunk SB Low Paris at \$51,950 and a Supreme crossover with Louis Vuitton's trunk at \$70,001, the platform successfully surpassed \$2.5 billion in GMV this year since its launch in 2016.

The global sneaker resale market is expected to reach a promising **\$30 billion by 2030**, and its performance achieved a unicorn valuation from investment rounds in Hong Kong and Silicon Valley. Its most recent Series C funding in 2019 was contributed from DST Global, General Atlantic and GGV Capital investment to further expand the company's international growth in Europe and Asia by diversifying its product categories and extending its offline reach with brick-and-mortar locations in key international markets. The company had also previously attracted celebrity investors, from DJ Steve Aoki, supermodel Karlie Kloss and rapper Eminem to name a few.

Just recently, co-founder Josh Luber exited StockX to launch his new start-up. In June 2019, the platform brought on former eBay and StubHub veteran Scott Cutler as its CEO. Shortly thereafter, the company rounded out its c-suite with the addition of a handful of first-ever key hires.

Shoe Dogs in Asia



From Tokyo to Hong Kong, StockX has been allocating its new fundings into Asia expansion. MPLUS PHOTOGRAPHY

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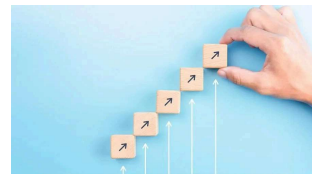
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After establishing its first HQ presence in Tokyo last year, the focus to pushing several key cities in Asia as its primary key markets have been accelerated with new investments in the Hong Kong authentication centre. Designed to act as a regional hub, StockX in Hong Kong is now able to serve the growing market in China, Taiwan and Singapore while offering lower fees, faster payouts and reduced shipping fees to its consumers. “It's one of our fastest-growing regions globally. We depend on sellers to power one side of the marketplace and sell-side transactions,” explains Scott Cutler, CEO of StockX. “This is part of the end-to-end customer experience, it's a critical part of our supply chain because it ensures that we can deliver on our promise of best-in-class experience for both buyers and sellers”.

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After achieving a 500% growth in its third-quarter this year, its momentum spurred the platform to open three authorisation centres in this period, with Hong Kong being a key location to fulfil the rising Asia demands. Hong Kong had long been trading limited-edition sneakers in traditional ways – reselling through consignment stores on the infamous sneaker street in Mong Kok to migrating onto social media platforms and online marketplaces, such as Facebook groups and [Carousell](#) in recent years.

Hong Kong, in particular, has one of the largest inventories being one of the markets fastest and earliest to receive stock, and is also the best connected globally. Overseas buyers are most attracted to Hong Kong for its surplus of stock and no tax – and with StockX's transparent pricing guidelines, buyers are bound to receive the fairest. Majority of its authenticators are sneakerheads and the new team of 27 in Hong Kong either used to be traders on the streets, individual sellers or from sportswear brands such as Nike.

Targeting the next generation of consumers, three-quarters of StockX's userbase are under the age of 35. "What we're trying to accomplish is to be the leading e-commerce platform for consumers of current culture," Cutler shares. Demands as observed are region-specific, having noted that Hong Kongers have a higher preference for Supreme - even surpassing Nike, Jordans and Adidas.



Notorious sneakerheads on the streets join StockX as an authenticator and are exposed to some of the ... [+] MPLUS PHOTOGRAPHY

With the platform also acting as an index guide with live-time pricing trends, Cutler takes pride in StockX being the pioneer in digitizing sneaker trading. “We come to the market with a very different experience, starting with a product-based experience, and giving people transparency into pricing, and bid-ask activity. And it's that transparency that has been a hallmark of our platform, we have been the price authority for the products that are trading in our catalogue.” Thousands of sneakers cross StockX authenticators' desks daily and is cleared with 99.95% accuracy under its proprietary technology and standards, ensuring incoming products are processed and shipped out within the same day. Even with new masks enforcements in place, authenticators can still expertly sniff out any bad glue from fake shoes.

A rise in streetwear trend and increased product offerings also saw the growth in female users, alongside with StockX's ‘Initial Product Offerings’ (IPO) – exclusive debuts on its platform in an attempt of a direct-to-consumer product release method. “We've been working on with brands to

find new mechanisms to release product out into the market, price that product dynamically - which we did in that initial product offering - it's a new way for brands to release product out on the market.”

Just as Black Friday and Cyber Monday sales draw to an end, StockX is expected to receive an influx of sneakers and collectables just in time with the latest drops – and will be working at peak capacity. Luckily for the platform after having invested into new territories and scaling its operations, the platform will have no problems with unboxing the latest kicks and valuable collectibles – almost as if it's Christmas day for the authenticators themselves.

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